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prove an excellent summary of the theory of taxation. There is no similarly concise statement in small compass. A translation of the book into English would be very serviceable.

C. C. P.

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Die deutsche Branntweinbesteuerung 1887-1902, und ihre wirtschaftliche Wirkungen. (Münchener wirtschaftliche Studien.) By EDGAR GINSBERG. Stuttgart: J. G. Cotta'sche Buchhandlung Nachfolger, 1903. 8vo, pp. vi + 93.

It is not probable that the American reader will be greatly interested in the late history of the distillery business in Germany and of the complicated and devious and sometimes even statesmanlike legislative adjustments which, in the emergencies of party politics, have resulted from the kaleidoscope of party groupings in the German Reichstag. But for such readers as find this to be matter for their purpose, this study by Dr. Ginsberg will be most welcome. The marvel that with an acute drink problem before the German people, in the tragic cheapness of poor whisky, no appreciable use has been made for revenue purposes of this tax opportunity offered by the production and sale of distilled liquors, finds its explanation in the exigencies of protective policy with reference to the potato and the beet-sugar industries and the agrarian interest generally. Bounties on exports of sugar, exemption from fiscal burdens for *Schnapps*, manure for agricultural needs, jealousies of province against province, rivalries of the rural small distilleries against the giant industry of the cities—are all mere data in the political struggle, the outcome of which appears to be the most plentiful, the cheapest, and the poorest variety of whisky now ameliorating the lot of any working people in any civilized country.

H. J. DAVENPORT.

Das Wesen des Kapitalismus und die Zinstheorie von Boehm-Bawerk. By MAX GEBAUER. Breslau: Wilhelm Koebner, 1904. Pp. 42.

THIS is one more of the attempted contributions to the theory of interest. In this particular case, at any rate, the contribution is not a considerable one. The writer has nothing more novel or startling to urge than that capital commands and deserves its interest-

compensation by virtue of the fact that by its aid the productive powers of nature are brought into co-operation with labor, to a resulting increase of product.

This looks much like the productivity theory in a passably naïve form, the moral justification of interest, as put in question by the socialist, appearing to constitute the chief claim upon the writer's attention.

In the sense, however, in which he understands the term, his demonstration of *productivity* for capital will strike the reader as gratuitous—an undisputed thing pronounced with uncalled for solemnity. But to the solution of the deeper problem of why the principal sum of today has not today all the value of the situation which will tomorrow have been derived from the sum of today—the increment being thus canceled by the merging of it in the principal sum—the writer has no contribution to offer; does not, in fact, appear to appreciate the existence of a problem of the sort.

H. J. D.

Elements of the Fiscal Problem. By L. G. CHIOZZA MONEY.
London: P. S. King & Son, 1903. 8vo, pp. 237.

THE present protection agitation in England, or rather in the British empire, veiled under the name "imperial federation" and championed by Joseph Chamberlain, is having the effect of bringing out numberless pamphlets, books, periodicals, and other literature dealing with the various phases of the subject. The above-mentioned work belongs in this category. It consists of twenty chapters, short ones for the most part, treating the more important characteristics of English exports and imports, the taxation of food and materials, population, "dumping," most favored nation, ships and shipping, imperial federation, wages, etc. The book, as this partial enumeration shows, is quite comprehensive. The author has given us much valuable information in very condensed form. His style is clear, simple, and always interesting. His aim is to reach and instruct the public. Consequently the book is elementary in character. The information which the writer gives tends in the direction of disapproval of the claims of the protectionists. So strongly is the author bent upon this that he gives away at times to the temptation of overstating his case. In a general way his book is an answer to